[0042] A user 14 may have more than one financial institution account linked to the transaction manager account. In this case the user 14 provides all the banking information required for the additional accounts and the transaction manager 12 seeks validation with each financial institution. Typically one financial institution's account will be nominated as a primary account.

[0043] In order to undertake a financial transaction the user 14 must then request at least one transaction request identification, also referred to as a transaction identification number or transaction identifier. The purpose of the transaction identifier includes identifying the user to the transaction manager on a transaction by transaction basis, as will be described in more detail below. The transaction identification number need not be strictly a number, it could be a character string, but will usually be converted into a binary number.

[0044] For each transaction that the user 14 wishes to make a request must be made for a transaction identification number or a request for a plurality of transaction identification numbers must be made. The user 14 need not do this straight away. The user 14 may request additional transaction identification numbers at any time.

[0045] If the user has more than one financial institution account related to the transaction manager account, the financial institution account used in the transaction needs to be specified. This can occur at the time the transaction identification number is issued, so that the request for the transaction identification number includes nomination of the financial institution account. Thus use of the transaction identification number will result in the nominated financial institution account being used. However the preferred option is to allow the user to choose the account at the time of purchase. This method will be described in more detail below.

[0046] Prior to or when the user 14 decides to make a purchase, the user sends a request for one or more transaction identification numbers to the transaction manager 12. The transaction manager 12 then provides the requested number of transaction identification numbers to the user 14. A single transaction identification number is used for each purchase. It is provided to a merchant 16 usually be entering it in a checkout form of the merchant's website, but other methods may be employed, such as download from a personal device, such as a smart card, a Personal Digital Assistant, handheld computer, mobile phone, etc. A transaction cannot take place until a transaction identification number is issued and has been given to the merchant.